

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
September 26, 2019

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, September 26, 2019 at First Financial Bank. Vinny Young, Brian Dunn, Cory Word, Tina Dierschke, Ana Hudson and Steve Cecil were present. Ron Partusch was present. Zach Reyes of first Financial was also present. Kim Calhoun and Amy Lester of the Westwood Group were also present.

I. APPROVAL OF THE MINUTES OF AUGUST 22, 2019

Vinny Young made a motion to approve the minutes of the August 22 meeting. Also, the board approved the minutes from the September 6th special meeting where no action was taken. The motion was seconded by Steve Cecil. Motion carried unanimously.

II. INVESTMENT REPORT AND RATIFICATION OF INVESTMENT MANAGERS' ACTIONS

Zach Reyes presented the Investment Report and reported on the First Financial Trust Basic Account investments. The total Federal Cost as of August 31, 2019 was \$55,225,001.47 and Total Market Value was \$67,778,706.37 with 1% cash Equivalents, 28% Fixed Income and 71% Equities. The investment amounts as August 31, 2019 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 427,503.42
SA Firemen Custody-Westwood	16,710,758.82
SA Firemen Westwood CTF	26,337,591.29
SA Firemen Basic Asset Allocation	<u>24,302,852.84</u>
Total	\$67,778,706.37

1

For the year, Total Market Value is up (10.73%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

The Board approved the First Financial Trust administrative and custodial charges for August as follows:

August 2019
First Financial Trust Administrative & Custodial...\$4,093.54

Steve Cecil made a motion to accept financial monthly report and the custodial charges by First Financial. Vinny Young seconded the motion. The motion carried unanimously.

IV. APPROVAL OF SEPTEMBER 2019 PAYROLL CHANGES

September 2019 Pension Payroll included \$432,658.73 in regular benefits. One change was approved, as there was a QDRO order for Ricky Long's ex-spouse. Dollar totals did not change. Steve Cecil made the motion to accept this change. Brian Dunn seconded. Unanimous approval.

V. OTHER BUSINESS

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
September 26, 2019

- A. The board approved the payment of the bills. Motion made by Steve Cecil and seconded by Ana Hudson. Unanimous approval.
- B. The board confirmed the vote by the membership for the new tier for future hires after January 1, 2020. The vote was 101 FOR. 28 AGAINST 1 vote for neither and 45 did not vote. Approved by a motion by Vinny Young and seconded by Steve Cecil. Unanimous approval.
- C. Amy Lester and Kim Calhoun gave a presentation of our investments. No new recommendations.
- D. The board tabled investment decisions until the possible investment consultant issue is dealt with.
- E. Executive session. Nothing to report.
- F. Items for next meeting. Items will be for now: possible investment changes, possible vote for investment consultant , clean up plan by lawyer.

DATE OF NEXT MEETING

Next month's meeting was set for October 24,2019 at 4:00 pm. Also, a special meeting at 4:00 pm on October 15, 2019 to discuss possible hiring of an investment consultant.

VI. ADJOURNMENT

Brian Dunn made motion to adjourn. Seconded by Steve Cecil. Unanimous approval. The meeting was adjourned.

Secretary

Chairman